Walkthrough Template

Entity	Lehman Brothers Inc	Workpaper Ref.	**B34.Memo1**	
Subsidiary or Division	Mortgage Capital	Prepared by	Ren Xie	
Financial Statement Date	11.30.08	Reviewed by	Abby Zhang	

Significant Class of Transactions/Process name: Liquid Products Price Verification

This template assists in our documentation of walkthroughs under S04 Perform Walkthroughs of the *EY Global Audit Methodology* (*EY GAM*).

S03 Understand Flows of Transactions, WCGWs, and Controls of *EY GAM* requires us to gain an understanding of the flow of transactions within significant processes and the sources and preparation of information in sufficient detail for the purpose of:

- Identifying the types of errors that have the potential to materially affect relevant financial statement assertions related to significant accounts and disclosures

- When appropriate, identifying controls that are effective and sufficiently sensitive to prevent or detect and correct material misstatements in the related relevant financial statement assertion

S04 Perform Walkthroughs of *EY GAM* requires that we perform a walkthrough for each significant class of transactions within significant processes, including the sub-processes of the Financial Statement Close Process ("FSCP") and sources and preparation of information resulting in significant disclosures. The nature and extent of our walkthrough procedures will vary depending on our strategy relating to reliance on controls and the complexity of the process.

We obtain an understanding of and document the significant flows of transactions and sources and preparation of information prior to completing our walkthrough procedures. This documentation may exist in our current year or permanent files and is typically carried forward from year to year and updated as appropriate. If the client has sufficient documentation of the flow of transactions or sources and preparation of information, we examine and, as appropriate, retain copies of the client's documentation in our current year or permanent files rather than preparing our own documentation.

For all audits regardless of our strategy (Controls Strategy or Substantive Strategy), we perform walkthroughs to achieve the following objectives:

- Confirm our understanding, as identified in our process documentation, of the flow of significant classes of transactions within significant processes or sources and preparation of information resulting in significant disclosures, including how these transactions are initiated, authorized, recorded, processed and reported: and

- Verify that we have identified the appropriate "what could go wrongs" (WCGWs) that have the potential to materially affect relevant financial statement assertions related to significant accounts and disclosures within each significant class of transactions.

Additionally, when we plan to assess control risk below maximum (Controls Strategy), or for significant risks or risks for which substantive procedures alone do not provide sufficient evidence, we perform walkthroughs to achieve each of the objectives noted above, as well as the following objective with respect to the design and implementation of controls:

- Confirm our understanding of:

  - The accuracy of information we have obtained about identified controls over the flow of significant classes of transactions,

  - Whether the controls are effectively designed to prevent, or detect and correct material misstatements on a timely basis, and

  - Whether the controls have been placed into operation.

When performing our walkthrough procedures we focus on the critical path in the process where transactions are initiated, authorized, recorded, processed and ultimately reported in the general ledger (or serve as the basis for disclosures). In particular, we focus attention on the points where data is, or should be captured, transferred, or modified as these are the points where misstatements might be most likely to occur. Our walkthrough includes both the manual and automated steps of the process and we use the same source documents and information technology that client personnel typically would use. When the client's IT environment is complex, we work with TSRS (IT professionals) to the extent necessary to walk through the automated aspects of the flow of transactions or sources and preparation of information and if applicable, related controls.

This template assists in our documentation of walkthroughs and its use is highly encouraged. It is divided into three sections.

Section 1: Walkthrough Procedures

Section 2: Other Matters—Segregation of Incompatible Duties and Management Override of Controls

Section 3: Conclusion

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Section 1: Walkthrough Procedures

Performance Guidance

S04_Perform Walkthroughs of *EY GAM* provides detailed guidance on performing walkthroughs. Teams may find S04_Exhibit 1 Perform Walkthroughs of *EY GAM* particularly helpful when executing our walkthrough procedures.

When we have decided to use the Substantive Strategy (i.e., assess control risk at the maximum), we limit our walkthrough to the relevant processing procedures needed to confirm our understanding of the flow of transactions or the sources and preparation of information resulting in significant disclosures.

For each walkthrough, we are required to document the following items:

- The transaction selected for walkthrough (Substantive and Controls Strategy);

- Individual(s) with whom we confirmed our understanding (Substantive and Controls Strategy);

- Description of the walkthrough procedures performed (Substantive and Controls Strategy); and

- Description of the walkthrough procedures performed to confirm our understanding of the design of the manual, IT-dependent manual and application controls on which we plan to test and rely upon and that such controls have been placed into operation (Controls Strategy only).

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Documentation of Walkthrough Procedures Performed

Transaction selected for walkthrough (Substantive and Controls Strategy):	ABS Position Price Verification
Individual(s) we talked with to confirm our understanding (Substantive and Controls Strategy):	Joseph Sapia, Jae Park

Confirming our Understanding of the Flows of Significant Transactions (Substantive and Controls Strategy)

Describe the walkthrough procedures performed, addressing the points at which the transactions are initiated, authorized, recorded, processed, and ultimately reported in the general ledger (or serve as the basis for disclosures), including both the manual and automated steps of the process. For sources and preparation of information resulting in significant disclosures, describe the procedures performed to confirm our understanding of the process and sources of information management uses to generate significant disclosures. We document whether processing procedures are performed as originally understood and in a timely manner.

While performing the walkthrough, we ask probing questions about the client's processes and procedures and related controls to gain a sufficient understanding to be able to identify important points at which a necessary control is missing or not designed effectively. For example, our follow-up inquiries might include asking personnel what they do when they encounter errors, the types of errors they have encountered, what happened as a result of finding errors, and how the errors were resolved. We might also question client personnel as to whether they have ever been asked to override the process or controls, and if so, to describe the situation, why it occurred, and what happened. Our inquiries also should include follow-up questions that could help identify the abuse or override of controls, or indicators of fraud.

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Overview :

EY auditors met with Joseph Sapia, Securitized Products Product Controller, to update our understanding of the price verification process of liquid products. EY noted that the price verification processes for ABS, MBS, CMBS and Governments Treasury are essentially the same as a significant portion of these products are priced via third party sources. For purposes of our walkthrough, we have documented our understanding of the price verification for an ABS position as of 3-31-08, noting any differences that may exist in the price verification procedures for MBS, ABS and Government securities. Please note, however, that EY testing strategy will include a sample across all types of liquid products. Please refer to **B34.Memo 2** – Price Verification Policy and Procedures 3-31-2008 for details around Lehman Product Control's price verification procedures.

Global Product & Pricing Process
Lehman's portfolio is held at fair value based on daily front office marks. The Global Product & Pricing ("GPP") Group is responsible for validating current and accurate prices of securities, and identifying, resolving and reporting on exceptions. Securities that have 3rd party available pricing data are priced via feeds from the vendors. In addition to vendor pricing feeds, GPP also obtains prices from Lehman's product desks.

Lehman sends "House" prices to BFS (ADP) to augment or overlay the price that BFS captured from third party vendors or to price securities that currently have a 0 price in the Stock Record. "House" price does not necessarily mean that it came from a Lehman Brothers trader, but may include a price from recent trades for the day. **The Firm sends BFS a house price file daily for overrides of vendor price and to price securities currently priced at $0.00 using a house price consisting of the latest non-cancel trade of the day. On a month-end basis, an automated reconciliation using SQL queries is performed by the Lehman ESM technology group to verify that BFS applied the house prices received from the Firm accurately before sending a price file back to the Firm.** To ensure that price overrides are captured correctly in Lehman's systems, **security data and price overrides are performed at month-end and are recorded on TMS statements and the next day Lehman Stock Record. A report is generated at month-end to reflect that all security data and price overrides were processed completely.**

GPP reviews various daily and month-end exception reports based on specific criteria (such as prices that fluctuate day-over-day, stale/static prices, etc) to ensure that prices, and therefore, market value are correct. **Pricing exception reports are generated daily and exceptions are researched.** These reports are used to ensure that prices are validated by a proper source and therefore, market value is accurate.

To ensure that the most accurate data available is used for client statements, GPP performs several reconciliations as part of the statement check out process. For example, **a market value comparison is performed to ensure market value and security prices between BFS and statements agree. Differences are reconciled.**

Product Control Price Verification Process
On a monthly basis, Product Control performs price verification procedures to determine the reasonableness of the inventory marks as determined by the traders/Front Office. **Price-testing variances above set thresholds are researched and resolved.** The population to be price verified is downloaded from GQuest. GQuest is a global system for tracking profit and loss and facilitates data

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collection, adjusting journal entries, and reporting. It provides Lehman with the ability to report P&L from an individual security level up to a consolidated divisional level. GQuest is used to identify the positions to be price verified because it includes all positions on Lehman's balance sheet as well as off-balance sheet commitments (e.g. pipelines). (GQuest is tested by EY TSRS.)

Even though the pricing population is determined from GQuest, note that the mainframe trade capture system for fixed income transactions (Mainframe Trading System or MTS) feed GQuest and the general ledger (DBS). Note that **MTS automatically feeds Quest (via CIAS), MTS automatically feeds DBS**. Monthly reconciliations among MTS, GQuest and DBS are performed as part of the MTS Inventory Month-end process (see separate walkthrough of this process in the **B6** workpapers) and the MTS P&L roll-up process (see separate walkthrough of this process in the **B8** workpapers) to check that these systems have correct inventory and mark-to-market information. The pricing population is downloaded from GQuest, and not MTS, because GQuest includes all positions on Lehman's balance sheet and any other off-balance commitments (e.g. pipelines, commitments related to VaR). (EY TSRS also tests the feeds between MTS to DBS, Quest to DBS and GQuest vs. MTS.)

Vendor prices are automatically fed into the mainframe trading systems (i.e. MTS for fixed income products, TMS for domestic equity, option and corporate bonds and ITS for international equity and fixed income securities) **via the Enterprise Security Master (ESM) system**. As a result of the MTS to GQuest feed, the pricing information from MTS will also be reflected in GQuest. (ESM is the pricing application which receives data files from the mainframe applications. The ESM application has two functions, Products and Pricing. The Products section serves as the product repository for the firm which includes descriptive information on the securities. The Pricing section receives and and contains the end-of-day pricing for the securities. Refer to Application and Feed testing for more details on the interaction between ESM and the mainframe systems.) **Product Control reconciles Quest to DBS on a monthly basis to ensure all P&L has been properly fed between MTS to DBS and MTS to Quest.**

Price Population Determination
An extracting tool within GQuest allows for the download of critical information of the population to be price-tested. Product Control extracts the inventory in GQuest as of the valuation date into an Excel file on the second business day of the following month end close. Product Control performs the following procedures in preparation for pricing:
- PC downloads all Securitized Products: the mortgage backed, commercial mortgage backed, and government treasury backed positions and key data from GQuest (using the extract/ batch report feature) into an Excel spreadsheet.
- PC then aggregates the entire asset population into their respective asset classes.

Refer **B34.1** for the Quest extract for the ABS portfolio as at 3-31-08. In order to maintain the integrity of the data, a Control Number is assigned to each position. This ensures that as the holdings in the file move through the price verification process, all positions are accounted for. **Product Control performs a reconciliation between the pricing files and the GQuest extract to ensure completeness of population priced.**

Lehman Price Testing Methodology
As part of its monthly price verification procedures for positions priced using third party sources, Product

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Control compares the average third party price of a position to the trader mark/carrying value and research and resolve those positions under/over valued above set thresholds. (Front Office marks are obtained from vendor pricing feeds which are fed systematically to Lehman's mainframe systems. Controls are also in place to check and monitor these prices and such controls are covered by the E&Y CCM SAS 70 engagement. The relevant pricing controls are replicated in our workspace but all related walkthrough and testing are maintained in the CCM SAS 70 GAMx. Note further that EY TSRS tests the pricing feed via ESM.)

The price verification process is performed by Product Control to assess the reasonableness of the inventory marks as determined by front office. Any differences noted between the values per Product Control and the book/carrying values are not, on their own, amounts which should be recorded to adjust inventory values. The differences are used by Product Control to highlight those positions which should be discussed and monitored with front office in order to determine whether an adjustment to the carrying value is required. On a monthly basis, Product Control summarizes all findings as a result of the price verification procedures and prepares a pricing package (**B34.4**) which is reviewed by senior management.

For products that have third party pricing data like CMBS, MBS, ABS and government securities, Product Control compares the average of all available third party price against the inventory marks per books. If the variance falls outside of the tolerance levels set by Product Control, the position is flagged – otherwise, the position is tagged as "ok" (for CMBS) or "Pass" (for MBS and ABS). Flagged items are investigated further by Product Control through discussions with Front Office. Flagged items are also highlighted in the pricing package reviewed by senior management.

For products that have no third party information, Product Control uses various pricing models to price-test those positions (i.e. yield table analysis using Intex for MBS/ABS and TREPP for CMBS). A separate walkthrough memo documenting our understanding of Product Control's price verification process for positions price-modeled using Intex can be seen at **B39** workpapers. No separate walkthrough memo is deemed necessary for the TREPP model as approximately 90% of the CMBS population is priced using third party prices.

In addition to the foregoing price testing procedures, Product Control also prepares a monthly analysis of weighted average marks per rating which is presented to Senior Management. This analysis is generated from the Balance Sheet Matrix, a downloaded of Securitized Products' inventory from GFS. GFS is a management reporting system that is also tested by EY TSRS. **MTS automatically feeds GFS** and EY TSRS also tests this feed.

Pricing of Assets Backed Securities (ABS)
As part of our walkthrough, EY auditor obtained the ABS Pricing File (**B34**) as of 3.31.08 from Product Control and selected one position from the pricing file to walkthrough. The position selected was:

Cusip:	55352RAA6
Issuer:	MSHLC 2007-1 A
Coupon:	2.699%
Maturity Date:	12/25/2031
Position:	$139,982,907
Market Value:	$121,785,129

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On a monthly basis, Product Control will download all inventory positions in the ABS portfolio from GQuest (Lehman's Finance system used for P&L and to maintain inventory positions) (**B34.1**). Product Control then views the GQuest download (**B34.1**). EY checked the completeness of the downloaded population by agreeing the total priced population to the Quest population at **B34.1** without material exception. EY also observed Product Control downloading Quest population, as part of test of control, to determine that the entire population is included in the pricing file.

Within the download from GQuest, bonds and interest only's are priced with external sources such as IDC, EJV, Extel, ABSG. EY verified independent market value unit price of the of the selected walkthrough position using EY ISP and agreed EY ISP value to the average value per pricing file without material exceptions (**B34A**).

For those positions where third party prices are unavailable or where variances exceed thresholds (see below for details around thresholds), Product Control will use either Bloomberg or Intex model to value the ABS positions. See B39 for details around the Intex model.

Product Control will identify any "issues" on the basis of unreasonable price quotes. For ABS, Product Control identifies issues in the following way:

(1) Product Control first compares the average third party price versus the inventory marks per books. See Column W at **B34.1**.

EY recalculated the average 3rd party price per pricing package of 84.04 and noted no exceptions (**B34.1**). This average 3rd party price of 84.04 is then compared against the inventory price per books of 87.00 and the difference is analyzed based on tolerance levels set by Product Control (see Column AJ at **B34.1**).

(2) Product Control then calculates the P&L Impact of the price variance between the average 3rd party price and Lehmans' price:

$$(Ave.\ 3^{rd}\ Party\ Price - Lehman\ Price)*Position/100$$

EY recalculated the P&L impact of the difference between the average 3rd party pricing feeds and the trader mark for the selected WT position and noted it was equal to $4,139,750 (**B34.1**).

(3) After, Product Control calculates P&L Impact, they determine whether the calculated P&L impact of the price-testing variances fall within or outside the current tolerance levels determined by Product Control.

For selected walkthrough position, MSHLC 2007-1 A, EY auditor re-calculated P&L impact and it was greater than + / - $200K (**B34.1**).

(4) Product Control performs a test to make sure that average of third party prices and Lehman's price does not significantly vary. Lehman's tolerance level is determined based on different product type. EY notes the selected walkthrough transaction's telorance is 1.5.

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For selected walkthrough position, MSHLC 2007-1 A, EY auditor re-calculated tolerance level equal to 2.96, which was also above tolerance level (**B34.1**).

If P&L Impact is less than +/- $ 200,000, the position is tagged as "Pass1," meaning the inventory price per books is deemed acceptable and further investigation is not required. If the P&L impact is greater than +/- $200,000 and the the price difference in Lehman Brother's price and the average 3rd party price is less than the tolerance level, the tested position is tagged as "Pass2". If the P&L Impact is greater than +/- $200,000, and the price difference in Lehman Brother's price and the average 3rd party price is greater than the tolerance level, the tested position is tagged as "Fail", and additioan price verification steps will be performed.

For selected walkthrough position, MSHLC 2007-1 A, EY notes the variance is greater than $200,000 and also the price difference is above tolerance, the position was tagged as "Fail", please refer to **B34.2** for additional steps performed.

(5) After, Product Control has performed the P&L impact and tolerance checks, they perform a preliminary check. Product Control uses the P&L impact as their ultimate check, where if the P&L impact was designated as "ok", the preliminary check is deemed "ok," meaning no further investigation is necessary. If the P&L impact was designated "check" or "Fail", then the preliminary check will be deemed "check," meaning further investigation is required.

For selected walkthrough position, MSHLC 2007-1 A Product Control assigned a check of "Fail" for P&L impact and tolerance level, and the preliminary test was determined "Fail," requiring further action for MSHLC 2007-1 A.

Those positions which Product Control has identified as "Fail" are extracted into separate spreadsheets for further investigation (**B34.2**). Please note that our walkthrough sample was carried over to the ABS issues as its preliminary check was "Fail" and needed further investigation.

After all potential issues have been carried over to their respective tabs, Product Control values the position using Bloomberg or Model Price. First, Product Control obtains the quote from Bloomberg if there is an available Bloomberg source. For the selected walkthrough transaction, the Bloomberg download is unavailable. Then, the Product Control values the position using the Price Model. For the selected walkthrough transaction, the Model Price is 87.13 (**B34.2**). The model used is Intex which is an approved model by the research group. EY obtained the Intex model price support and agreed the model price used in the selected walkthrough sample, please refer to **B34B** for details.

After, valuing the position using Bloomberg or Model Price, Product Control re-performs a final P&L impact, tolerance, and preliminary check analysis. If, a position is still identified as a "check" after further valuation has occurred, then Product Control will consult the desk and develop a strategy to best model the positions. The methodology is discussed and, if reasonable, the revised method is used to price the positions. If needed, Product Control then instructs the Front Office to manually adjust the Lehman price to reflect the revised price or Product Control will adjust the price within GQuest . Please refer to **B11**, Quest Footnote process for further details.

EY recalculated P&L Impact based on Intex price of the sample position noting P&L Impact equal to $185,897 (**B34.2**) , which is less than threshold of $200k and therefore marked as "Resolved."

Please see **B34.Memo2** for Policies and Procedures performed by Product Control for all other liquid products, such as CMBS, MBS, CDO and Passthrough.

Additionally, to ensure the proper reflection of P&L in Quest, the following controls are placed:

{B6} An allocation and reconciliation is performed monthly for each legal entity holding MTS inventory positions to ensure balances are complete and properly reflected in DBS. See **B6** workpapers for details.

{B8} Back Office reconciles P&L and inventory balances between Quest and MTS via CIAS at the MTS ledger level. See **B8** workpapers for details.

{B11} Middle Office/ Product Control review Quest adjustments to ensure P&L has been properly recognized. See **B11** workpapers for details.

Confirming our Understanding of Controls (Controls Strategy)

Describe the walkthrough procedures to confirm our understanding of the design of the controls and that they have been placed into operation. As we walkthrough the prescribed procedures and controls, we should ask personnel to describe their understanding of the control activities and demonstrate how they are performed. We keep in mind that controls may be manual, automated, or a combination of both. Application controls are fully automated controls that apply to the processing of individual transactions. IT-dependent manual controls are dependent upon complete and accurate IT processing to be fully effective.

Key Controls: The following key controls have been identified and will be tested as part of our test of control procedures:	
{B34} Product Control performs a reconciliation between the pricing files and the GQuest extract to ensure completeness of population priced.	
• Agree from pricing file to the Quest download.	**B34.3**
{B34} On a monthly basis, Product Control performs price verification procedures to determine the reasonableness of the inventory marks. Price-testing variances above set thresholds are researched and resolved.	
• Obtain pricing file and tie out individual security tabs to the pricing summary. Recalculate market value and variances between trader's price and product control price.	**B34.1** **B34.2**
Applicable Key Controls Identified and tested as part of the CCM SAS 70 Engagement: The following key controls are tested as part of the CCM SAS 70 engagement: **{B34} The Firm sends BFS a house price file daily for overrides of vendor price and to price securities currently priced at $0.00 using a house price consisting of the latest non-cancel trade of the day. On a month-end basis, an automated reconciliation using SQL queries is performed by the Lehman ESM technology group to verify that BFS applied the house prices received from the Firm accurately before sending a price file back to the Firm.** **{B34} Security data and price overrides are performed at month-end and are recorded on TMS statements and the next day Lehman Stock Record. A report is generated at month-end to reflect that all security data and price overrides were processed completely.** **{B34} Pricing exception reports are generated daily and exceptions are researched.** **{B34} A market value and a pricing reconciliation between TMS (Statement) and BFS are performed to ensure market value and security price between Statement and books and records agree. Differences are reconciled.** See CCM SAS 70 GAMx engagement for details.	

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Confidential

Applicable Key Controls Identified from Other Related Processes:
The following key controls that were identified from other processes are likewise relevant to the Liquid Listed Products Price Verification process:

{B11} Middle Office/ Product Control review Quest adjustments to ensure P&L has been properly recognized. See B11 workpapers for details.

{B9} Product Control reconciles Quest to DBS on a monthly basis to ensure all P&L has been properly fed between MTS to DBS and MTS to Quest.

Application Controls

The control(s) is(are) tested by TSRS, please refer to TSRS workpapers for details.

{B34}Vendor prices are automatically fed into the mainframe trading systems via the Enterprise Security Master (ESM) system.
{B34}MTS automatically feeds GFS
{B9} MTS automatically feeds DBS

Section 2: Other Matters—Segregation of Incompatible Duties and Management Override of Controls

Segregation of Incompatible Duties

S03 Understand Flows of Transactions and WCGWs of *EY GAM* requires that we assess the extent to which significant weaknesses in the proper segregation of incompatible duties could increase the likelihood of material misstatements in account balances. Inadequate segregation of incompatible duties also may reduce or eliminate the design effectiveness of a control. Accordingly, we consider whether those individuals performing the procedures and controls observed as part of our walkthrough procedures have any conflicting duties and whether any potential conflicting duties have been addressed in the design of the procedures and controls.

Our considerations related to segregation of duties as part of our walkthrough procedures are documented below:

Was anything noted in our walkthrough procedures that would indicate there are incompatible duties?	Yes/No No	
If we answered "Yes" to the above:	Yes/No	Additional Observations
• Do the incompatible duties represent a deficiency in the design of controls that is not sufficiently mitigated by other management actions or controls that have been identified (Substantive and Controls Strategy) and tested (Controls Strategy)?	N/A	
If we answered "Yes" to both of the above questions, provide further documentation and the related effect on our audit strategy.	N/A	

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Management Override of Controls

S04_Perform Walkthroughs of *EY GAM* requires that we consider whether the results of our inquiries or other evidence obtained during our walkthroughs provides information regarding the possibility of management override of controls or indicators of fraud. The potential for management override of controls is one of the factors that can influence our evaluation of controls, including the effectiveness of internal control at the entity level.

Our considerations related to management override of controls as part of our walkthrough procedures are documented below:

Was anything noted in our walkthrough of controls that indicate the potential for management override of controls or that such override may have occurred?	Yes/No No	
If we answered "Yes" to the above: • Does the potential for management override of controls represent a deficiency in the design of controls that is not sufficiently mitigated by management actions or controls that have been identified (Substantive and Controls Strategy) and tested (Controls Strategy)?	Yes/No N/A	Additional Observations
If we answered "Yes" to both of the above questions, provide further documentation and the related effect on our audit strategy.	N/A	

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Section 3: Conclusion

At the completion of our walkthrough procedures, we reach a conclusion on whether our results confirmed our understanding of the flow of transactions or sources and preparation of information. Additionally, if we planned to assess control risk at less than the maximum, we are performing an integrated audit, or the class of transactions contains a significant risk, we reach a conclusion on whether our results confirmed our understanding of whether the controls have been implemented and whether the controls have been designed effectively to prevent or detect and correct material misstatements on a timely basis.

If we are unable to conclude that controls are effectively designed and have been implemented, we may need to reassess our strategy decision (i.e., Controls Strategy v. Substantive Strategy) at the significant class of transactions level and reassess our evaluation of controls. For integrated audits, we determine whether the missing or ineffective control(s) represent one or more control deficiencies that we include on the Summary of Control Deficiencies (EY Form U220).

Our conclusions are documented below or in GAMx (Perform Walkthroughs screen):[1]

	Yes/No	Additional Observations
Did our walkthrough procedures confirm our understanding of the flow of significant classes of transactions within significant processes or sources and preparation of information resulting in significant disclosures (Substantive and Controls Strategy)?	Yes	Please refer to GAMx for conclusion
Did our walkthrough procedures confirm that the identified WCGWs represent the points within the flow of significant classes of transactions, or sources and preparation of information in significant disclosures, where material misstatements could occur (Substantive and Controls Strategy)?	Yes	Please refer to GAMx for conclusion
Did our walkthrough procedures confirm that the controls have been effectively designed and placed into operation (Controls Strategy)?	Yes	Please refer to GAMx for conclusion

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[1] If any of the situations are noted, we further describe the issues that were noted, and update our process documentation and GAMx file accordingly.

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